

LEGISLATIVE

AND

DOCUMENTARY HISTORY

OF THE

BANK OF THE UNITED STATES:

INCLUDING THE ORIGINAL

BANK OF NORTH AMERICA.

COMPILED
BY M. ST. CLAIR CLARKE & D. A. HALL.

WASHINGTON:
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1832.

Matthew St. Clair Clarke & David A. Hall,

**Legislative and Documentary History of the Bank of
the United States: including the original Bank of
North America**

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PREFACE.

THE Editors present to the public the following pages, with the hope that they may impart useful knowledge in regard to the past legislation of Congress, upon the highly important subject of which they treat. It has been their design to collect and embody, in as brief compass as possible, the entire proceedings, debates, and resolutions, of Congress, upon the various bills and projects for a National Bank, which, at any time during the existence of the Federal Government, have been brought forward or discussed. In their proper connexion, they have also embraced such reports of committees and public officers, as had relation to the establishment, constitutionality, or public uses of a bank. The Debates, which form the great body of the collection, will be found to contain the opinions and elaborate arguments of the most distinguished men of our country, both for, and against, the establishment of such an institution. For current reference, or preservation of speeches, in convenient form, this part of

Senate of the United States, Tuesday, March 13, 1832---

“Resolved, That the Secretary of the Senate be authorized to subscribe for sixty copies of the Legislative and Documentary History of the Bank of the United States, compiled by M. St. Clair Clarke and D.A. Hall, whereof one copy shall be distributed to each member of the Senate, one copy to the President and Secretary of the Senate, and the residue retained for the library of the Senate, provided that the price of the work shall not exceed the sum of five dollars.”

the work is calculated to be permanently useful. In the statement of the decision of important questions, the journals of Congress have, as far as possible, been relied on; it will occur, however, to those familiar with the proceedings of Congress, that very much of the action of that body, on all bills of public interest, finds no place in their daily record. All proceedings in Committee of the Whole are excluded from the journals of the House; and, if they become matter of record at all, it is in the pages of the gazettes of the day.

For the history of the proceedings and the debates in Committee of the Whole, the files of the *National Intelligencer* have been consulted: these furnish, during a considerable period of our legislative history, the most correct sources of information. It has been a leading object with the editors, to collect with accuracy, and state with fidelity, the acts that have been done, and the opinions which have been uttered in Congress, and the Executive Departments, on the establishment and perpetuation of a National Bank. Errors and unimportant omissions may, perhaps, be detected; but none, it is hoped, which can detract from the merit, which the editors claim, of general accuracy.

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Legislative and Documentary History
of the
United States Bank

CHAPTER I.

Bank of North America:

Proceeding in Congress on its original institution.

IN tracing the history of the Bank of the United States, it seems proper to give some account of that moneyed institution, which, deriving its incipient powers from the General Government, may be considered as the prototype of the corporations which have more recently borne that name. The Bank of North America, which was the precursor of that of the United States, was incorporated in 1781, by an ordinance of the American Congress. Its dependence, however, upon this creating power, was of short continuance: for, in the next year, it accepted of a charter from the State of Pennsylvania, and has since been content to derive its powers from that source. All that is attempted here, in relation to it, is to give the proceedings of Congress, on its original institution, from the first introduction of the plan of the bank, to its final consummation, in the grant of the ordinance; and these are given in the order of their dates, and chiefly in the words of the *Journals of Congress*, from which they are taken.

The proceedings on the enactment of this ordinance, together with those given in the subsequent chapters, will place the reader in possession of the entire legislation of Congress, both before and since the adoption of the constitution, upon the subject of a bank.

Proposition for the establishment of a Bank.

IN CONGRESS, June 21, 1780.

A letter of this day, from the Board of War, was read, informing "that a number of patriotic persons, having formed a plan for the establishment of a bank, whose object is the

public service; that the directors have applied to that Board, to represent to Congress the desire of the company that a committee of this body maybe appointed to confer with the inspectors and directors on the subject, to-morrow morning:" Whereupon,

Ordered, That a committee of three be appointed, for the purpose above mentioned. The members chosen were, Mr. Ellsworth, Mr. Duane, and Mr. Scott.

JUNE 22, 1780.

The committee appointed to confer with the inspectors and directors of the proposed bank, brought in a report, which was read.

The committee also laid before Congress, the plan of the bank, communicated to them at the said conference, which being read, Congress, thereupon, came to the following resolutions:

Whereas a number of the patriotic citizens of Pennsylvania have communicated to Congress a liberal offer, on their own credit, and by their own exertions, to supply and transport three millions of rations, and 300 hogsheads of rum for the use of the army, and have established a bank, for the sole purpose of obtaining and transporting the said supplies, with the greater facility and despatch: And whereas, on the one hand, the associators, animated to this laudable exertion by a desire to relieve the public necessities, mean not to derive from it the least [pecuniary advantage](#); so, on the other, it is just and reasonable, that they should be fully reimbursed and indemnified: Therefore,

Resolved, unanimously, That Congress entertain a high sense of the liberal offer of the said associators to raise and transport the before-mentioned supplies for the army, and do accept the same as a distinguished proof of their patriotism.

Resolved, That the faith of the United States be, and the same hereby is, pledged, to the subscribers to the said bank, for their effectual reimbursement in the premises.

Resolved, That the Board of Treasury be directed to deposite, in the said bank, bills of exchange in favor of the

directors thereof, on the ministers of these United States in Europe, or any of them, and in such sums as shall be thought convenient, but not to exceed, in the whole, £150,000 sterling; that the said bills are to be considered, not only as a support of the credit of the said bank, but as an indemnity to the subscribers for all deficiencies of losses and expenses which they may sustain, on account of their said engagements, and which shall not, within six months from the date hereof, be made good to them out of the public treasury; and, in case of failure, such a proportion of said bills as shall be requisite to make good the deficiency, shall be negotiated for that purpose, by the said directors, and the residue returned into the treasury.

Resolved, That, upon representation made, that the bank stands in need of occasional assistance, Congress will advance as much of their current money as can be spared from other services.

Resolved, That a standing committee of Congress be appointed, to confer with the officers of the said bank, as occasion may require. The members chosen are Mr. Ellsworth, Mr. Duane, and Mr. Scott.

JUNE 23, 1780.

Ordered, That two members be added to the committee appointed to confer with the directors and inspectors of the proposed bank, in the room of Mr. Duane and Mr. Ellsworth, who are absent. The members chosen are Mr. Livingston and Mr. Adams.

Whether the preceding proposition and resolutions had any immediate connexion with the plan that was subsequently submitted, as hereafter exhibited, by Robert Morris, and adopted by Congress, does not appear.

*Proceedings on the incorporation of the Bank of North
America.*

MAY 26, 1781.

On the report of a committee, consisting of Messrs. Witherspoon, Sullivan, M. Smith, and Clymer, to whom was referred a letter from Mr. Robert Morris, with the plan of a bank:

Resolved, That Congress do approve of the plan for establishing a national bank, in these United States, submitted to their consideration by Robert Morris, on the 17th May, 1781, and that they will promote and support the same, by such ways and means, from time to time, as may appear necessary for the institution, and consistent with the public good.

That the subscribers to the said bank shall be incorporated agreeably to the principles and terms of the plan, under the name of the "[President, Directors, and Company of the Bank of North America](#)," so soon as the subscription shall be filled, the directors and president chosen, and application for that purpose made to Congress, by the president and directors elected.[§]

On the question to agree to this paragraph, the yeas and nays being required by Mr. T. Smith, were as follows:

<i>New Hampshire,</i>	-	-	-	-	Mr. Sullivan,	ay.	} ay.
					Livermore,	ay.	
<i>Massachusetts,</i>	-	-	-	-	Mr. Lovell,	no.	} no.
					Ward,	no.	
<i>Rhode Island,</i>	-	-	-	-	Mr. Varnum,	ay.	} ay.
<i>Connecticut,</i>	-	-	-	-	Mr. Huntington,	ay.	
<i>New Jersey,</i>	-	-	-	-	Mr. Witherspoon,	ay.	} ay.
					Houston,	ay.	
<i>Pennsylvania,</i>	-	-	-	-	Mr. Clymer,	ay.	} divided.
					T. Smith,	no.	
<i>Maryland,</i>	-	-	-	-	Mr. Jenifer,	ay.	} ay.
					Carroll,	ay.	
<i>Virginia,</i>	-	-	-	-	Mr. Jones,	ay.	} ay.
					Madison,	no.	
					Bland,	ay.	
					M. Smith,	ay.	
<i>North Carolina,</i>	-	-	-	-	Mr. Sharp,	ay.	} ay.
					Johnson,	ay.	
<i>South Carolina,</i>	-	-	-	-	Mr. Matthews,	ay.	} ay.
					Bee,	ay.	
<i>Georgia,</i>	-	-	-	-	Mr. Walton,	ay.	} ay.
					Few,	ay.	
					Howly,	ay.	

So it was resolved in the affirmative.

§ This is almost a word-for-word quote from the charter of the Bank of England.

Resolved, That it be recommended to the several States, by proper laws for that purpose, to provide that no other bank or bankers shall be established or permitted within the said States, respectively, during the war.

Resolved, That the notes hereafter to be issued by the said bank, payable on demand, shall be receivable in payment of all taxes, duties, and debts, due, or that may become due or payable to the United States.

Resolved, That Congress will recommend to the several Legislatures to pass laws making it felony, without benefit of clergy, for any person to counterfeit bank notes, or to pass such notes, knowing them to be counterfeit; also, making it felony, without benefit of clergy, for any president, inspector, director, officer, or servant of the bank, to convert any of the property, money, or credit, of the said bank, to his own use, or in any other way to be guilty of fraud or embezzlement, as an officer or servant of the said bank.

The plan of the bank above referred to is as follows:

1st. That a subscription be opened for 400,000 dollars, in shares of 400 dollars each, to be paid in gold or silver.

2d. That the subscription be paid into the hands of George Clymer and John Nixon, Esquires, or their agents.

3d. That every subscriber of less than five shares shall pay the whole sum on the day of his subscription.

4th. That every subscriber of five shares or upwards pay one half of the subscription, and the other half within three months of that day.

5th. That every holder of a share shall be entitled to vote by himself his agent, or proxy, properly appointed, at all elections of directors, and that he have as many votes as he holds shares; and that every subscriber may sell or transfer his share or shares at pleasure, the transfer being made in the bank books, in presence and with the approbation of the proprietor, or his lawful attorney, the purchaser then to become entitled to the right of voting, &c.

6th. That there be twelve directors chosen from among those entitled to vote, who, at their first meeting, shall choose one as president.

7th. That there be a meeting of directors quarterly, for the purpose of regulating the affairs of the bank, and seven of the directors to make a Board, and that the Board have power to adjourn from time to time.

8th. That the Board of Directors determine the manner of doing business, and the rules and forms to be pursued, appoint the various officers which they may find necessary, and dispose of the money and credit of the bank, for the interest and benefit of the proprietors, and make, from time to time, such dividends out of the profits, as they may think proper.

9th. That the Board be empowered, from time to time, to open new subscriptions for the purpose of increasing the capital of the bank, on such terms and conditions as they shall think proper.

10th. That the Board, at every quarterly meeting, shall choose two directors to inspect and control the business of the bank for the ensuing three months.

11th. That the inspectors, so chosen, shall, on the evening of every day, Sundays excepted, deliver to the superintendent of the finances of America, a state of the cash account, and of the notes issued and received.

12th. That the bank notes, payable on demand, shall, by law, be made receivable in the duties and taxes of every State in the Union, and from the respective States, by the treasury of the United States, as specie.

13th. That the superintendent of the finances of America shall have a right, at all times, to examine into the affairs of the bank, and for that purpose shall have access to all the books and papers.

14th. That any director or officer of the bank, who shall convert any of the property, moneys, or credits thereof, to his own use, or shall, any other way, be guilty of fraud, or embezzlement, shall forfeit all his share or stock to the company.

15th. That laws shall be passed, making it felony, without benefit of clergy, to commit such fraud or embezzlement.

16th. That the subscribers shall be incorporated under the name of "the President, Directors, and Company, of the Bank of North America."

17th. That none of the directors shall be entitled to any pecuniary advantage for his attendance on the duties of his office as director, or as president or inspector, unless an alteration, in this respect, shall hereafter be made, by the consent of a majority of the stockholders, at a general election.

18th. That, as soon as the subscription shall be filled, George Clymer and John Nixon, Esquires, shall publish a list of the names and sums respectively subscribed, with the place of abode of the subscribers, and appoint a day for the choice of directors, to whom, when chosen, they shall deliver over the money by them received.

December 29, 1781.

An ordinance for incorporating the subscribers to the national bank was read a first time.

Ordered, That Monday next be assigned for a second reading.

Monday, December 31st.

The said ordinance was read a second and third time, and agreed to, as follows:

An Ordinance to incorporate the subscribers to the Bank of North America.

Whereas Congress, on the 26th day of May last, did, from a conviction of the support which the finances of the United States would receive from the establishment of a National Bank, approve a plan for such an institution, submitted to their consideration by Robert Morris, Esq. and now lodged among the archives of Congress, and did engage to promote the same by the most effectual means: And whereas the subscription thereto is now filled, from an expectation of a charter of incorporation from Congress, the directors and president are chosen, and application hath been made to Congress, by the said president and directors, for an act of incorporation: And whereas the exigencies of the United

States render it indispensably necessary that such an act be immediately passed:

Be it therefore ordained and it is hereby ordained by the United States in Congress assembled, That those who are, and those who shall become, subscribers to the said bank, be, and forever after shall be, a corporation and body politic, to all intents and purposes, by the name and style of "The President, Directors, and Company, of the Bank of North America."

And be it further ordained, That the said corporation are hereby declared and made able and capable, in law, to have, purchase, receive, possess, enjoy, and retain, lands, rents, tenements, hereditaments, goods, chattels, and effects, of what kind, nature, or quality, soever, to the amount of **ten millions** of **Spanish silver milled dollars**, and no more: and, also, to sell, grant, demise, alien, or dispose of, the same lands, rents, tenements, hereditaments, goods, chattels, and effects.

And be it further ordained, That the said corporation be, and shall be, for ever, hereafter, able and capable, in law, to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended, in courts of record, or any other place whatsoever, and to do and execute all and singular other matters and things that to them shall or may appertain to do.

And be it further ordained. That, for the well governing of the said corporation and the ordering of their affairs, they shall have such officers as they shall hereafter direct or appoint. *Provided nevertheless,* That twelve directors, one of whom shall be the president of the corporation, be of the number of their officers.

And be it further ordained, That Thomas Willing be the present president, and that the said Thomas Willing and Thomas Fitzsimmons, John Maxwell Nesbit, **James Wilson**, Henry Hill, Samuel Osgood, Cadwallader Morris, Andrew Caldwell, Samuel Inglis, Samuel Meredith, William Bingham, Timothy Matlack, be the present directors of the said corporation; and shall so continue until another president and other directors shall be chosen, according to the laws and regulations of the said corporation.

And be it further ordained, That the president and directors of the said corporation shall be capable of exercising such power for the well governing and ordering of the affairs of the said corporation, and of holding such occasional meetings for that purpose, as shall be described, fixed, and determined, by the laws, regulations, and ordinances, of the said corporation.

And be it further ordained, That the said corporation may make, ordain, establish, and put in execution, such laws, ordinances, and regulations, as shall seem necessary and convenient to the government of the said corporation.

Provided always, That nothing herein before contained shall be construed to authorize the said corporation to exercise any powers, in any of the United States, repugnant to the laws or constitution of such State.

And be it further ordained, That the said corporation shall have full power and authority to make, have, and use, a common seal, with such device and inscription as they shall think proper, and the same to break, alter, and renew, at their pleasure.

And be it further ordained, That this ordinance shall be construed and taken most favorably and beneficially for the said corporation.

Done by the United States in Congress assembled, &c.

Resolved, That it be recommended to the Legislature of each State to pass such laws as they may judge necessary, for giving the foregoing ordinance its full operation, agreeably to the true intent and meaning thereof, and according to the recommendations contained in the resolutions of the 26th day of May last.

NOTE.--- By the kindness of the author, the editors are enabled to lay before their readers the following interesting extract in relation to this bank, from the *Life of Gouverneur Morris*, recently published.

"One of the first acts of the Superintendent of Finance was to propose the plan of a bank, which was incorporated by

Congress, under the name of the Bank of North America. Mr. Gouverneur Morris says, in a letter to a friend, written not long before his death, 'the first bank in this country was planned by your humble servant.' By this, he probably meant, that he drew up the plan of the bank, and the observations accompanying it, which were presented to Congress, and not, that he, individually, originated the scheme. This was doubtless matured in conjunction with the superintendent. A warm friendship had subsisted between them for some time, which, it may be presumed, was increased by a similarity in their turn of mind for financial pursuits. To Hamilton, also, may properly be ascribed a portion of the merit in forming this bank. About two weeks before the plan was sent to Congress, Hamilton wrote a letter to Robert Morris, enclosing an elaborate project for a bank. In a letter acknowledging the reception of this paper, the financier speaks of it with commendation. He says, 'I have read your performance with that attention which it justly deserves, and finding many parts of it to coincide with my own opinions on the subject, it naturally strengthened that confidence, which every man ought to possess, to a certain degree, in his own judgment.' He then tells him that he shall communicate it to the directors of the bank, to aid them in their deliberation on certain points, which it was not thought expedient to embrace in the plan itself, particularly that of interweaving a security with the capital.

"This bank had an extraordinary effect in restoring public and private credit in the country, and was of immense utility in aiding the future operations of the financier, although it was begun with the small capital of \$400,000. Hamilton's project contemplated a vastly larger sum, in which Mr. Morris agreed with him, but its immediate success, on so large a scale, was doubtful, and if it failed in the outset, it could not be revived; whereas, by beginning with a small capital, and establishing a credit with the public, gradually, it would be easy afterwards to increase the amount, and, in the end, all needful advantages would be derived, to the utmost extent of banking facilities."

---See *Sparks' Life of Gouverneur Morris*, vol. 1, page 235.

In the same valuable work will be found, also, an address of Mr. Morris to the General Assembly of Pennsylvania, in behalf of the said bank, in 1785, on an occasion when a proposition had been made to abolish its charter.^{\$} It is written with uncommon ability and knowledge of the subject, considering the infancy, at that period, of banking operations in this country. ---See vol. III, page 437.

endnote 200 years later:

On Thursday, March 30, 1786, Robert Morris testified before the Committee of the Pennsylvania Legislature, considering the annulling the charter of the Bank of North-America. And he almost frankly explained to the committee that the incorporators of the Bank of North-America didn't have money of their own; that he, as a trusted employee of the Continental Congress, deposited the government's money in the Bank; the bank used the government's money to gain credibility among the general population and to commence operations (**after** the war for independence was over); then, as the Bank established itself and profits were starting to come in, he gradually dispossessed the government.

"This credit, however, and the confidence reposed in me by the then legislature of Pennsylvania, laid the foundation for appreciating the paper money of this state, and enabled me to feed and move the army during the remainder of the **year 1781**. I was happy enough to find that assembly disposed to give every possible aid to those designs which were then formed for promoting the public service. The executive branch of government was equally well disposed. I have now a gentleman in my eye who then presided: he knows the applications I was obliged to make; he gave ready compliance as far as he could, and I feel a pleasure in bearing this public testimony to his exertions at the time. ---Under the pressure of those difficulties I have mentioned, the idea of a public or [national bank suggested itself](#), as a measure that might be extremely useful

\$ "The gentleman from Montgomery county, has told us that under the old government, when there were men in the management of affairs as wise as any since, they had no idea of a bank ---and that they subsisted without it. The old government had no idea of an alliance with France: but this observation affords no argument against either the one or the other. However, though the old government had no idea of a bank, the commercial men of the province had: and I, as a merchant, laid the foundation of one; and [established a credit in Europe for the purpose](#). From the execution of this design, I was prevented only by the revolution. This assertion, therefore, like many others, is unfounded." ---Robert Morris, Thursday, March 30, 1786. *Debates and proceedings of the General Assembly of Pennsylvania, on the memorials praying a repeal or suspension of the law annulling the charter of the bank.*

---He wanted to organize a Bank of Commerce & Discount House. Not by people with saved up capital, investing their coins in the enterprise !! No ! He wanted to borrow printed-up confidence credit for the purpose !

in my attempts to regain for the united states, that credit which had been lost. I made the proposal for establishing it to congress, which met their approbation. Every one knows the terms on which it was offered to the public: and yet from the month of May, when the proposals were published, until the month of September or October following, there were not more subscriptions in the whole, than amounted to [about \\$70,000.00](#). During this time, one of his most christian majesty's frigates arrived at Boston, and brought a remittance in specie of about four hundred and seventy thousand dollars. This sum was brought to Philadelphia, and deposited in the vaults of the bank. I determined from the moment of its arrival, to subscribe on behalf of the united states, for those shares in the bank which remained vacant; but such was the amount of the public expenditures, that, notwithstanding the utmost care and caution to keep this money, nearly one half of the sum was exhausted before the institution could be organized. In **November 1781**, the president and directors of the bank were elected; they obtained a charter of incorporation from congress ---and opened the bank for transacting business **in January 1782**. I subscribed the sum then remaining in the treasury, being [about 254,000 dollars](#), into the bank stock, for account of the united states, which became thereby the principal stockholders. And I shall now read an extract taken upon this occasion, from a statement of the accounts of the united states of America, during the administration of the superintendent of finance, which was made out and published before my resignation, intended for the information of my fellow-citizens, and deposited in the treasury office, under an expectation that the books would have been distributed or sold: why they have been with-held from the public eye, I do not know; I meant them for public investigation; and, as the officer concerned feared none that could be made into my conduct. It lies with those who have with-held the books, to account for it."

---[Neither you, nor your incorporating friends had any money. The Bank of North-America started operations with the government's money; after the war was over !!! How come the government didn't become decision-maker in this bank ? It was the government's silver that gave credibility to the Bank.

Then, after the bank got off the ground, instead of keeping the government as majority share-holder, you dispossessed the government. How did you people pay for the government's 254,000 silver coins ? You didn't give the government silver coins, you gave your notes.

This was what Robert Morris and his Bank of North-America had done for the Continental Congress and the people of future United States. And this was the example Alexander Hamilton suggested to Congress to follow in establishing the Bank of the United States !!

[Thomas Fitzsimons, George Clymer, Gouverneur Morris, Robert Morris, James Wilson](#) were delegates to the Constitutional Convention of 1787.]

